

PLAN REFUNDING FOREIGN DEBTS

GOVERNMENT LAYING PLANS TO SECURE REFUNDING OF FOREIGN DEBTS.

Washington, Dec. 21.—The bill creating the foreign debt refunding commission will soon be enacted by Congress, and the commission with the Secretary of the Treasury as its chairman will turn its attention to the enormously important work before it. "Believing it the duty of all road citizens to study the problems of government, and make constructive suggestions whenever the occasion warrants," says the Republican Publicity Association, through its president, Hon. Jonathan Boone, Jr., "we present a comprehensive and apparently feasible plan for handling the principal of the foreign indebtedness, and invite discussion as to its soundness and practicability."

"In brief," continues the Association, "the proposition is to ask of each debtor nation an equal annual payment for fifty years, so arranged as to amount that at the end of that period both principal and interest will have been paid in full. In the schedule of payments presented herewith interest is computed at 4 1/2 per cent. That is the average of the rates borne by the various issues of Liberty Bonds. The money loaned abroad was raised through the sale of those bonds, and it would seem to be no more than fair that the interest required from the borrowers should not exceed the interest paid on the Liberty issues, despite the fact that the temporary certificates of indebtedness held by the Treasury call for a five per cent rate."

"Most of these debts are two years in arrears of interest, making the total interest now due amount to about a million and a quarter dollars. This factor is not considered in this plan, but it should be comparatively simple to spread the back interest payments over a period of years, and thus make the burden as light as possible for the debtor nations to bear. It is understood that certain of those countries desire even a further extension of interest payments. That is included in the scheme here presented. It will be noted that the annual payments required do not even equal the accrued interest until the end of the second year. Such consideration ought to be all that any debtor nation could ask."

"Announcement recently came from Great Britain that she had made arrangements for an annual interest payment of \$70,000,000 on her obligations to the United States. By reference to the table below it will be seen that the annual payment necessary to liquidate both principal and interest of the British debt in 50 years is only \$179,000,000, which, at the normal rate of exchange is about \$35,800,000. Evidently the arrangement applied to the British debt would be far more advantageous to Great Britain than the plan of payment she has herself suggested."

"Assuming that all nations agreed to the scheme and honorably met their obligations each year, there would be an annual income to the United States Treasury from that source of about \$420,000,000. That is not as much as even the annual interest now accruing at the rate of over \$500,000,000 a year, but it would seem that the United States can well afford to forego present high returns for the added advantage of having a specific scheme of payment subscribed to by all."

"The debt of each country could readily be represented by serial bonds of such denominations as to be salable in the bond markets of the world. There need be no disturbance of values by such sales, as the bonds could be held in the Treasury and offered to the public only at such times as are deemed propitious. There are no apparent disadvantages that the plan holds for either debtor or creditor, but the many benefits that would flow to each from its adoption are at once seen."

Statement of foreign debts at the end of the fiscal year, June 30, 1921, with the annual payments necessary to retire all of them, including both principal and interest at 4 1/2 per cent in 50 years:

Debtor	Debt	Annual Payment
Argentina	\$ 8,028,112.12	\$ 212,666.96
Belgium	212,246,147.37	15,629,794.06
Cuba	8,575,000.00	257,368.12
Czechoslovakia	78,306,250.47	5,880,152.55
Estonia	12,909,115.60	585,068.32
Finland	8,281,926.17	245,110.67
France	3,539,742,938.19	139,643,006.55
Great Britain	4,166,318,558.44	173,621,207.65
Greece	15,000,000.00	425,125.00
Italy	1,618,024,950.00	68,681,816.55
Latvia	5,131,287.74	210,876.10
Lithuania	26,000.00	1,092.65
Poland	4,081,628.03	267,584.17
Rumania	111,308,069.61	4,538,769.90
Slovakia	36,128,084.94	1,085,654.40
Russia	192,601,297.37	8,026,646.67
Serbia	26,175,129.22	1,090,843.12
Spain, Cuba and Shantung	24,978,020.00	1,040,058.15
Total	\$10,083,977,396.59	\$420,247,022.57

Amount U.S. Treasury receipts \$420,247,022.57

BRECKENRIDGE

There will be a community Christmas tree on the main street in Breckenridge early Saturday evening, Dec. 24. A large tree will be erected and brilliantly lighted with electric lights and loaded with a large number of gifts of candy, etc., for the children. Santa Claus himself will be there and make it his special business to be sure that every child receives a gift. A barrel of flour will also be given away. There will be brief exercises. The members of the Wolverson-Sawvel Post of the American Legion will have charge of all these exercises. Everybody in Breckenridge and the

country round about are cordially invited to come and bring the children. Percy Dobie, son of Mr. and Mrs. J. K. Dobie, of Lafayette township, died at Caro, where he was employed as bookkeeper in an elevator. The body was brought Wednesday to the home of his parents where the funeral was held. A delegation of Odd Fellows from Breckenridge attended the funeral services.

Lieut. H. L. Watson of the U. S. army, stationed at Camp Jackson, S. C., and Mrs. Watson and their three children are spending a month's furlough visiting relatives in Michigan. They were in Breckenridge this last week visiting Mr. Watson's father, W. O. Watson and wife and his brother, Charles Watson and family and sister, Mrs. O. G. Colthorp.

A service of Christmas carols sung by a huge chorus choir under the direction of Miss Gladys Knight, was enjoyed by a large audience at the Congregational church Sunday evening. A Christmas party will be held with appropriate exercises Thursday evening in the church.

Dr. L. S. Morey has installed a new electric light plant in his house which will furnish light for his house and dental office.

School will close Friday evening for a week's vacation during the holidays.

Mrs. Edwin Jakeway and baby, Dorothy Lucile, of Flint arrived Saturday to spend the holidays with her parents, Mr. and Mrs. B. L. Hodge.

Mrs. George L. House and wife and Mrs. House's mother, Mrs. Jane Sechler of Oneckema, are guests at the home of Mr. and Mrs. Alfred Quidort.

Geo. E. Allen of Wheeler was a business caller in town Saturday.

Miss Helen Curtiss, daughter of Mr. Roy Curtiss, and Mr. Newell Coleman were united in marriage Sunday.

SUMNER

C. L. Hayden of Grand Rapids was here on business Monday.

Frank J. Tucker of Alma came Monday to spend the day with his father, as Mr. Tucker has been ill for the past two weeks.

Wm. Latimer of Alma was a business caller Wednesday.

George Allen of Wheeler was in town on business Tuesday.

Alfred Stearns of Ferris was here on business Wednesday.

Dr. J. E. Barker of Crystal was a professional caller in Sumner last Wednesday.

Mr. and Mrs. John Phillips was at Wheeler Wednesday on business.

Richard Lang, Dave Rexford and wife were at Alma, Wednesday, on business.

Vance Woodard and wife were at Alma on Wednesday shopping.

Mrs. Sarah Pelton is spending the winter in Grand Rapids with friends. Mrs. Faben and sons John and Emmett of Flint were here a few days on business Friday.

Ellis J. Ayres has rented the D. J. Ayres farm west of town and moved his family there.

C. L. Booke of Alma was calling on friends here Friday.

Miss Mildred Cleverdon and Miss Iva Carmon came Friday from Mt. Pleasant to enjoy the holidays with their parents.

Joe Cooley was an Elwell caller on Friday.

Earl Manley of Vestaburg has opened a barber shop here.

Wm. Phillips was at Crystal Saturday on business.

Miss Ruby Cleverdon came from Belding Saturday to visit her sister, Mrs. John Ferris.

Mr. and Mrs. Charles Black returned Saturday from spending the week at Flint.

The Rebekahs gave a potluck party at their hall Friday evening. Rebekahs from Vestaburg and Riverdale joined them. They report a jolly good time.

Mr. C. Johnson of Alma called on J. E. Tucker Saturday.

Peter Kluse and wife returned Saturday from attending the State Grange at Flint.

George Rexford of Grand Rapids was a week end guest of his brother, Dave Rexford and family, also calling on old friends.

The schools are preparing their Christmas exercises for the Christmas tree. They will be held at the Christian church Friday evening, Dec. 23. A. J. Vance was at his home in Ithaca over the week end.

Mrs. F. E. McGlenathan and son were at Ithaca Saturday.

Lyle Black was in Carson City on business Saturday.

Wm. Helman of near Ithaca was a business caller Saturday.

Mr. and Mrs. D. J. Ayers have moved into the Stoff residence.

Miss Minar Nickerson was shopping at Carson City Saturday.

Olin Ferris of Alma enjoyed Sunday at home with his parents.

Mrs. A. Gartin is entertaining her daughter, Mrs. Caswell, and children of Alma.

ELWELL

Mrs. Clarence Besore of Elm Hall spent a few days last week with Mr. and Mrs. Chas. Slingluff.

L. A. S. dinner was at the home of Mrs. Walter Mallory Wednesday.

The little daughter of Willie Charter, who has been ill with pneumonia, is better at this writing.

Irene Pritchard spent a few days last week with her sister, Hazel, who is teaching at the Boyer school.

Miss Irene Sandel was an Alma visitor Saturday.

Wm. Nigh and family and Mrs. Morford of St. Louis spent Sunday at the homes of Wm. Bissell and Bert Vibber.

Fred Ward of Fenton called on relatives in this vicinity, Wednesday.

Miss Mary Moyemont of Alma visited Wednesday and Thursday at the home of Mr. and Mrs. Ralph Fairchild.

Mr. and Mrs. Bill Parks were Riverdale callers here Wednesday.

Carlyle Hawley, Ford Garage salesman, was in town several days last week on business.

The dance at the I. O. O. F. hall was well attended. All report a good time. The Maccabee ladies served supper from 6 o'clock throughout dancing hours.

Don't forget the Christmas carnival dance. Souvenirs will be handed with all tickets.

Mr. Beach is reported as rapidly improving.

Mrs. Claud Dunn is entertaining her sister from Midland this week.

Mrs. Sylvester Vibber of Breckenridge visited at the home of Wm. Bissell Sunday.

Bert Vibber was a Breckenridge caller Saturday.

EMERSON

The following program was given by the Literary Club at its meeting Friday evening: Music by Aubert Andrus, Otto and Eula Bartlette; recitation by Glen Bracen; "Gosh, I wouldn't be a Girl," by Evert Rose-land; "Giving the boy a chance," by Mrs. Presler. A letter to her "Patrick" in Ireland was then read by Mrs. Kiefer. Florence Presler gave a charming recitation which was followed by a song by Willard Peters, Harvey Mann and Otto Bartlette. A short debate was also held on the subject: Resolved, That a tractor is more profitable than a team of horses on an 80-acre farm. The negative side won. The next debate of the club will be held at the school on December 30 on the question, "Resolved that sugar beets are a more profitable crop than beans."

Mrs. Clifford Graham and baby spent the week end at S. Carnations.

Miss Inez Pressler is home for the holidays.

Mrs. Reed has been ill for some days.

There will be no church services Christmas day.

The Ladies' Aid Society met with Mrs. Clay Soule Wednesday.

Jean Fenwick and family have purchased tickets and will leave for Belgium the first week in January.

The Mission Circle meets with Mrs. Ola Maurer the first Friday in January.

The teachers of the school are preparing a program to be given at the church Christmas evening.

SCRIPTURE

Matthew 2:1-12

Now when Jesus was born in Bethlehem of Judea in the days of Herod the king, behold there came wise men from the east to Jerusalem.

Saying, where is he that is born King of the Jews? for we have seen his star in the east, and are come to worship him.

When Herod, the king, had heard these things, he was troubled, and all Jerusalem with him.

And when he had gathered all the chief priests and scribes of the people together, he demanded of them where Christ should be born.

And they said unto him, In Bethlehem of Judea: for thus it is written by the prophet.

And thou Bethlehem, in the land of Judea, art not the least among the princes of Judea: for out of thee shall come a Governor that shall rule my people Israel.

Then Herod, when he had privily called the wise men, enquired of them diligently what time the star appeared.

And he sent them to Bethlehem and said, Go and search diligently for the young child; and when ye have found him, bring me word again, that I may come and worship him also.

When they had heard the king they departed: and lo, the star, which they saw in the east, went before them, till it came and stood over where the young child was.

When they saw the star, they rejoiced with exceeding great joy.

If it is something to be printed, we can print it. The Alma Record, advertisement 10-2w

SUPERIOR

Our superior talent has won for us the commendation of our clientele. The enviable reputation that we have won in this community is a business asset we are proud to uphold.

G. V. WRIGHT
FUNERAL DIRECTOR
 111-113 W. SUPERIOR
 SOUTH PHONES 768

1922 Christmas Savings Club

**Opens Thursday
Dec. 15, 1921**

How would you like to have us send you a check for \$25.00, \$50.00, \$100.00 or \$250.00 about this time next year. No Xmas worries. It will be easy for you if you

ENTER ONE OF THESE CLASSES

*50c weekly builds a fund of \$ 25.00 and Int.
\$1.00 weekly builds a fund of \$ 50.00 and Int.
\$2.00 weekly builds a fund of \$100.00 and Int.
\$5.00 weekly builds a fund of \$250.00 and Int.*

JOIN NOW AND HAVE MONEY FOR CHRISTMAS

Alma State Savings Bank

You Still Have Time and This Store is the Place

To select an appropriate Gift from the following partial list, from a store full of desirable merchandise:

Sewing Rockers, Pedestals
Medicine Cabinets, Lamps
Doll Cabs, Ladies' Desks
Costumers, Cedar Chests
Hampers, Paper Baskets
Pictures, Etc.

WE DELIVER YOUR PURCHASES

G. V. WRIGHT

**FURNITURE DEALER
FUNERAL DIRECTOR
AMBULANCE**

*A Merry Christmas
is our wish for you.
May you have joy
in the present, and
Success and Happiness
in the years to come.*



Murphy's Drug Store